

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is executed to be effective as of December 1, 1994 between GATX THIRD AIRCRAFT CORPORATION ("OWNER") and CANADIAN PACIFIC LIMITED ("LESSEE").

WITNESSETH

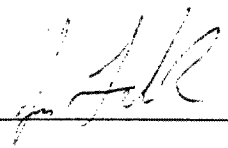
Lessee and Owner have entered into a certain Equipment Lease Agreement dated as of December 1, 1994, (the "Lease"), whereunder Lessee has leased from Owner and Owner has leased to Lessee 73 86'6" High Cube Box Cars bearing Car Numbers CPAA205950-206072, excluding numbers 205956, 205976, 205985, 206006, 206019 and 206022 -206066, for a ten year term beginning December 1, 1994 and expiring November 30, 2004.

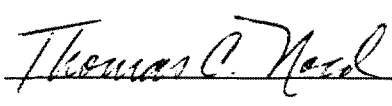
This Memorandum of Lease has been executed and delivered by Lessee and Owner for the purpose of recording and giving notice of the Lease.

IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

LESSEE: CANADIAN PACIFIC LIMITED

OWNER: GATX THIRD AIRCRAFT
CORPORATION

By: 

By: 

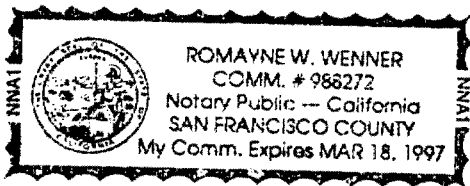
Title: Asst. Manager

Title: VICE PRESIDENT

COUNTY OF *SAN FRANCISCO*)

On NOVEMBER 7, 1975, before me ROMAYNE W. WENNER, the undersigned Notary Public, personally appeared THOMAS C. NORD, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as VICE PRESIDENT of GATX Third Aircraft Corporation and acknowledged that HE executed it.

Witness my hand and official seal.



Romayne W. Werner
Notary Public

COUNTY OF YORK

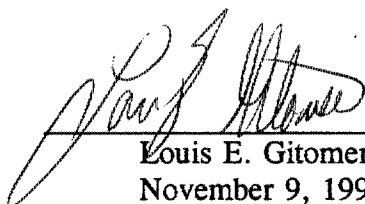
On October 30, 1995, before me William J. Keel, the undersigned Notary Public, personally appeared Greg Fabok, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Mgr Asset Management of Canadian Pacific Limited and acknowledged that he executed it.

Witness my hand and official seal.

Notary Public

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Lease dated as of December 1, 1994, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
November 9, 1995